



FAQs

What is the CHFA First Look program?

CHFA First Look is a pilot program designed to help support affordable housing efforts by allowing community-based housing organizations the opportunity to purchase certain of CHFA's foreclosed and other real estate owned (REO) single family homes in Colorado.

In addition to keeping single family homes in homeownership, the CHFA First Look program can help stabilize neighborhoods by facilitating mission-driven organizations to purchase, rehabilitate, and resell the homes as affordable.

How does the program work?

Once CHFA has exhausted all options available to keep the current homeowner in the property, the property goes into foreclosure. CHFA will send weekly email notifications to participating organizations listing:

- CHFA foreclosures scheduled for the next week, allowing participating organizations to view the property (exterior only) prior to sale and determine interest.
- Post-foreclosure sale properties that are available for purchase immediately.

How does the process work once a property has gone to foreclosure sale?

After the property goes to foreclosure sale, CHFA will either complete eviction proceedings, if necessary, and/or start preparing the property for conveyance to the applicable loan insurer or guarantor. CHFA needs to know immediately, within five days of the foreclosure sale date, if a participating organization is interested in a property.

What is the timeframe to purchase a property in the program?

Due to applicable loan insurer and guarantor guidelines, participating organizations need to notify CHFA if they want to purchase a property by submitting a Proposal to Purchase Form within five days of the property going to foreclosure sale or, if applicable, within five days of eviction completion. If CHFA accepts a proposal, CHFA will notify the organization of such acceptance and the organization must then submit a purchase contract within five business days of such proposal acceptance. Purchase contracts should generally include a closing date not more than 30 days from the purchase contract submittal, subject to the terms of such purchase contract.

What amount should we offer for properties?

CHFA will review offers based on a number of factors including estimated value, repairs costs and use of property after purchase. We do not have specific guidelines on amounts that need to be proposed. It is up to the organization offering to purchase to provide estimated property value, rehab costs, and other costs.

Does CHFA or does the participating organization complete the eviction?

CHFA will complete the eviction prior to selling a property.

Can we gain access to the property to view before making an offer?

Once a property is set to go to foreclosure sale, an email will be sent to participating organizations in which they can view the exterior of the property only. Once CHFA has title to the property and any eviction proceedings are completed, you may visit the property depending on the location and other circumstances. To visit the property, please contact CHFA for permission and to learn how to gain access.

Does CHFA offer financing for the purchase of these homes?

No, CHFA is not currently offering financing in the pilot phase.

Can CHFA retain title while an interested participating organization makes repairs and readies a home for sale?

No, CHFA cannot hold any CHFA First Look properties in its portfolio while participating organizations make necessary repairs in anticipation of sale.

CHFA is not required to sell any property under the CHFA First Look program and, until a signed purchase and sale agreement is in place, CHFA reserves the right to cancel, withdraw, or postpone any sale at any time and for any reasons.

CHFA Single Family Servicing Oversight

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